

Dexus Industria REIT (ASX:DXI)

ASX release

12 February 2025

2025 half year results presentation and property synopsis

Dexus Industria REIT (DXI) releases its 2025 half year results presentation.

An investor conference call will be webcast today at 10.00am on www.dexus.com/investor-centre

The property synopsis excel workbook is also available at www.dexus.com/industria

Authorised by the Boards of Dexus Asset Management Limited and Industria Company No. 1 Limited

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About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is primarily invested in high-quality industrial warehouses. At 31 December 2024, the fund's investment property portfolio is valued at \$1.4 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30 – 40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group, with four decades of expertise in real estate and infrastructure investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No. 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000 and their principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000.

DXI | dexus

Dexus Industria REIT

2025

Half year results

12 February 2025

Dexus Asset Management Limited ACN 080 674 479, AFSL 237500
as responsible entity for Industria Trust No. 1, Industria Trust No. 2,
Industria Trust No. 3 and Industria Trust No. 4
Industria Company No. 1 Limited ACN 010 794 957

8 Centurion Place, ASCEND at Jandakot

Acknowledgement of Country

Dexus Industria REIT acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing contribution to Land, waters and community.

**We pay our respects to
First Nations Elders past and present.**

Artwork:
The Land and the Rivers by Sharon Smith.

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01

Introduction and highlights

DXI investment proposition

To generate strong risk-adjusted returns for investors seeking listed industrial real estate exposure in Australia



Deliver organic income growth

- Well-located and national portfolio attracting a broad range of tenants
- Secure income backed by high occupancy and minimal near-term expiries
- Attractive rental escalators providing embedded rental growth
- Diversified tenant base enhancing cash flow resilience



Reliable custodian of capital

- 27.7% look-through gearing¹; below the target range of 30 – 40%
- Tactically utilising balance sheet capacity to drive strong risk-adjusted returns over the long term



Active portfolio management

- Executing on asset plans to maximise value
- Investing in higher returning opportunities
- Delivering high-quality, modern warehouses via development pipeline
- Strong focus on embedding sustainability initiatives to reduce environmental impacts and enhance value



Aligned manager with deep real asset capability

- Dexus principal ownership of 17.5%
- Leverage insights and relationships across Dexus's ~\$11 billion industrial portfolio²
- Dexus is committed to delivering performance for investors across its funds management platform

Key metrics



\$1.4bn
portfolio



80%
of population reached
by DXI assets within
60 minutes³



99.5%
occupancy
(by income)



5.6 year
WALE
(by income)



57%
income
linked to CPI



c. \$269m
development spend
- target 6.25%+ YOC

Key security price-based metrics



6.0%
distribution
yield⁴



18%
discount to
NTA⁴

1. Adjusted for cash and debt in equity accounted investments. | 2. As at 31 December 2024. | 3. Based on population reached each capital city in Australia on average. Source: Australian census data and SA1 Property data. | 4. Based on closing security price as at 10 February 2025.

HY25 highlights

Strong leasing outcomes and developments enhancing portfolio quality



On-track to deliver FY25 guidance

HY25 FFO 9.1 cps (up 5.7% on pcp)
HY25 distributions 8.2 cps



Delivered resilient income growth

+4.7% portfolio like-for-like growth¹
+17.6% like-for-like growth at BTP¹
+3.7% average rent review



Leasing success driving sustained high occupancy

30,329 sqm stabilised leasing²
99.5% portfolio occupancy
+12.1% portfolio re-leasing spreads



Maintained prudent capital structure

Look-through gearing of 27.7%
below target range



Development activations and leasing success

51,000 sqm new development activations
58,831 sqm development leasing³ including
pre-commitments to blue-chip tenants



Recorded NTA growth of +2.5%

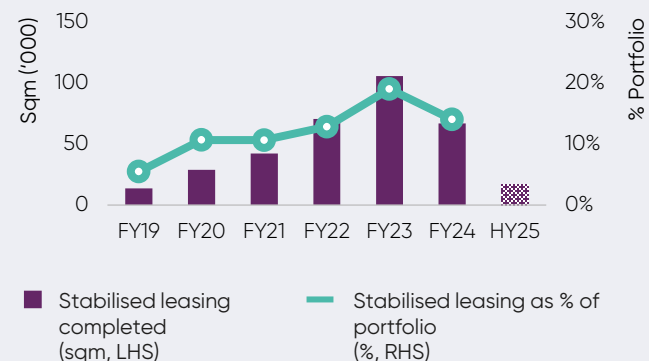
Valuation uplift driven by rental growth
offsetting cap rate expansion

1. On a face basis. On an effective basis, portfolio like-for-like growth was 4.8% and BTP was 20.6%. | 2. At 100%, or 16,528sqm at DXI ownership. | 3. At 100%, or 19,602sqm at DXI ownership.

Delivering resilient income growth with development upside

Property

Track record of leasing success (sqm)¹



93
properties



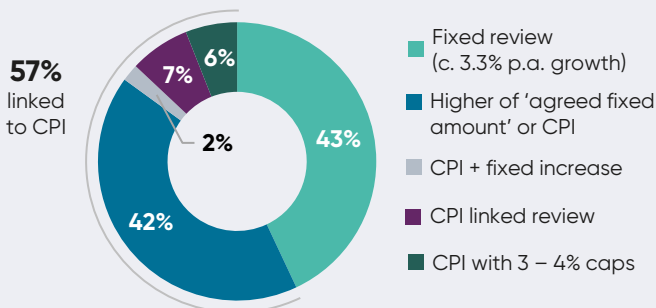
\$1.4bn
portfolio value



30,329 sqm
stabilised leasing²

Embedded growth

87% linked to fixed reviews with strong inflation protection (% by income)



99.5%
occupancy
(by income)



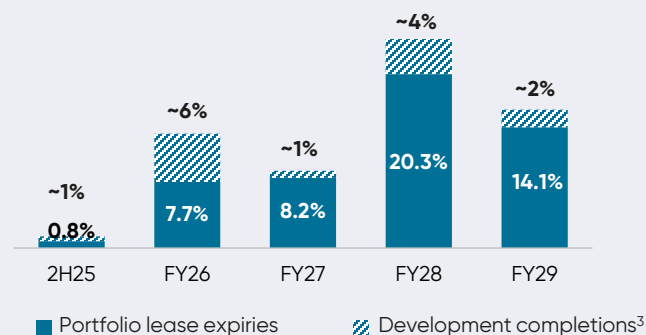
57%
income linked
to CPI



+3.7%
average HY25
rent review

Income resilience

Stable earnings with potential development upside (% by income)



182
diversified
tenants



5.6 year
WALE
(by income)



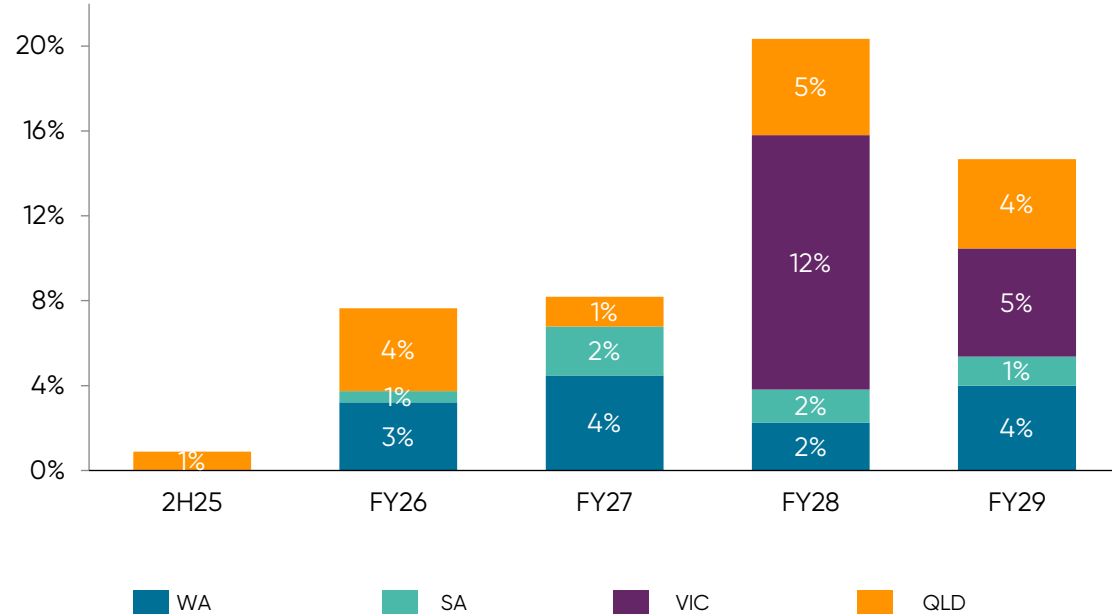
6.25%+
target
development
yield on cost⁴

1. Excludes developments. At DXI ownership. | 2. Excludes developments. At 100%, or 16,528sqm at DXI ownership. | 3. Based on annualised expected income of both committed and uncommitted development completions. | 4. Development cost includes land and capitalised interest.

Lease expiries located in attractive sub-markets

Lease expiry by location

(% of DXI income)



Strong track record in delivering **leasing outcomes above valuation assumptions**



Longer-dated Victorian expiries concentrated in **under-rented assets**



Industrial expiries in **Western and South Australia** are expected to continue to support strong leasing outcomes

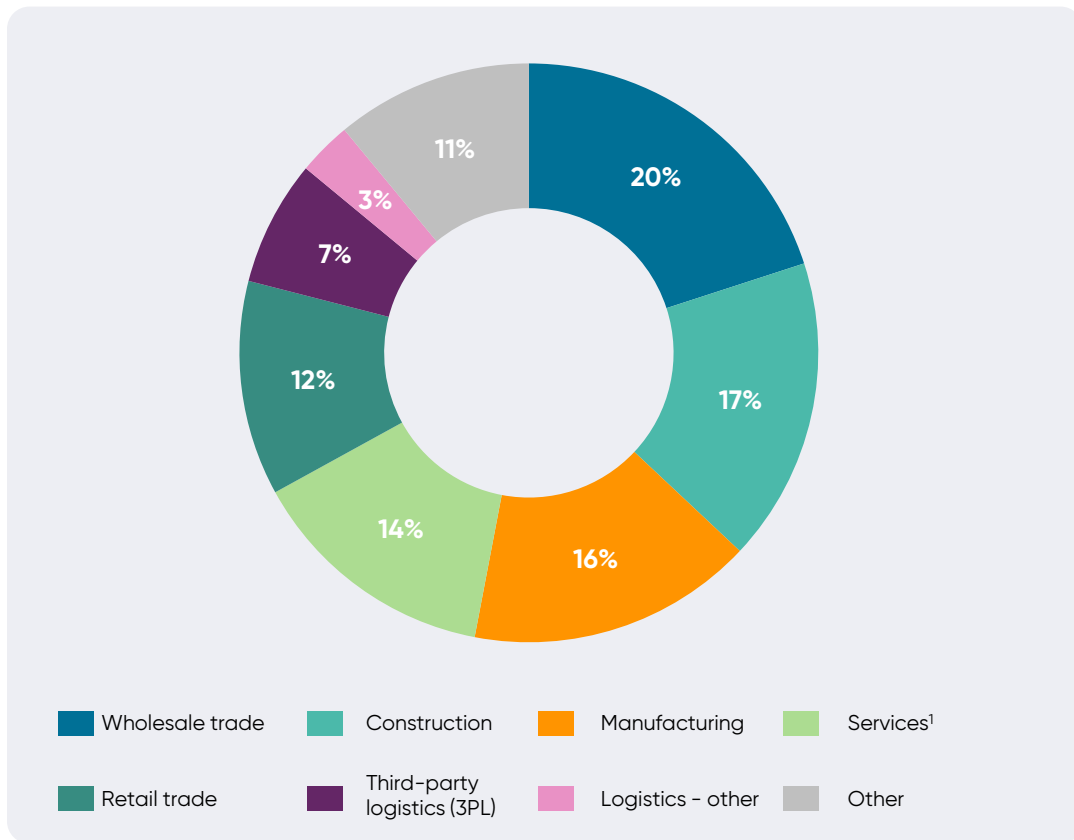


Well placed to lease upcoming BTP expiries in Queensland given improved product offering and strength of suburban Brisbane office market

Diverse and high-quality tenant base

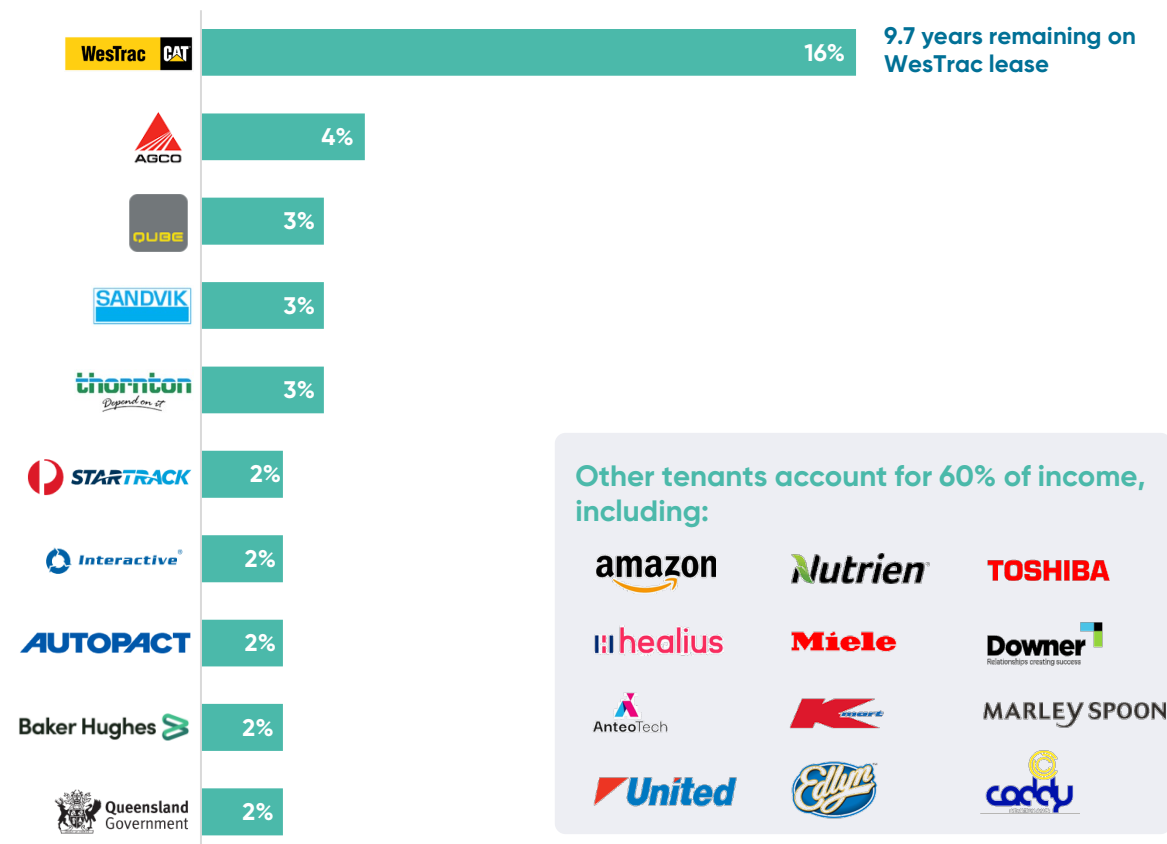
Diversified tenant base across range of sectors

(% of DXI income)



Top 10 tenants account for 40% of portfolio income

(% of DXI income)



1. Includes professional, scientific, technical and other services.

Sustainability progress

Committed to pursuing sustainability and maintaining carbon neutral status

DXI initiatives



Maintained carbon neutral position across DXI controlled and managed operations for FY24 as part of the Dexu group submission^{1,2}



100% renewable electricity for controlled assets



Trial waste management at BTP has diverted 350kg+ of e-waste from landfill and reduced waste expense by 12%



Embedded initiatives

Moorebank development installed 198kW of rooftop solar and has recycled 92% of construction waste to date

Supporting tenants with their initiatives

2.1MW solar installations progressed across the portfolio



5.0-star average NABERS Energy rating

4.8-star average NABERS Water rating

3.0-star average Green Star Performance rating

Aligned to Dexu Sustainability Strategy

Priority Area

DXI future focus



Customer Prosperity

Enable tenants to accelerate the energy transition through solar and battery deployment



Climate Action

Integrate climate action-related initiatives within new developments, with a focus on embodied carbon, renewable energy, water and resource conservation and enhanced resilience



Enhancing Communities

Amplify social impact through utilising DXI assets to host activations with Dexu's community partners

1. Covers scope 1, 2 and some scope 3 emissions. Refer to FY24 Sustainability Data Pack available on Dexu website for scope 3 inclusions. | 2. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2024 include offsets purchased and allocated for retirement during the year and up to the date of this report. Final Climate Active certification expected to be achieved post-reporting period. Refer to 2024 Sustainability Data Pack available on Dexu website for scope 3 inclusions.



02

Financial overview

HY25 financial result

Active management and quality portfolio underpin strong financial results

Profit & loss	HY25	HY24	Change
Property FFO (\$m)	41.7	41.1	1.6%
Management fees (\$m)	(4.0)	(4.3)	7.1%
Net finance costs (\$m)	(7.4)	(8.7)	(14.9)%
Tax expense (\$m)	(1.3)	(0.6)	103.0%
Other ¹ (\$m)	(0.2)	(0.1)	66.4%
FFO (\$m)	28.8	27.3	5.7%
FFO (cents per security)	9.1	8.6	5.7%
Distributions (cents per security)	8.2	8.2	-
FFO payout ratio (%)	90.3%	95.5%	5.2ppt
Balance sheet	31 Dec 2024	30 Jun 2024	Change
NTA per security ² (\$)	\$3.32	\$3.24	2.5%

- > Portfolio like-for-like growth of 4.7%³ supported by 3.7% average rent reviews. Like-for-like growth was partly offset by asset divestments
- > Lower average portfolio value due to asset divestments, partly offset by development spend
- > Average debt balance \$65 million lower, partly offset by the average cost of debt increasing 30bps compared to HY24 due to rising floating interest and hedge rates
- > Tax expense increased due to higher rental income at ASCEND at Jandakot's general aviation airport operations and BTP assets held within the tax paying entity⁴

- > Predominantly driven by net property valuation uplift

1. Includes share of Jandakot Airport operating business and operating costs. | 2. Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue. | 3. On a face basis, or 4.8% on an effective basis. | 4. Industria Company No. 1 Limited.

Balance sheet and capital management

Strong capital management providing flexibility for value-enhancing investments

Key metrics ¹	31 Dec 2024	30 Jun 2024
Balance sheet gearing	20.7%	20.0%
Gearing ²	27.7%	27.3%
Cost of debt ³	4.2%	3.8%
Average maturity of debt	3.5 years	3.5 years
Average hedged debt	81%	84%
Balance sheet headroom ⁴	\$82m	\$104m
Balance sheet interest cover (covenant)	6.5x	6.9x

Proactively strengthening the balance sheet



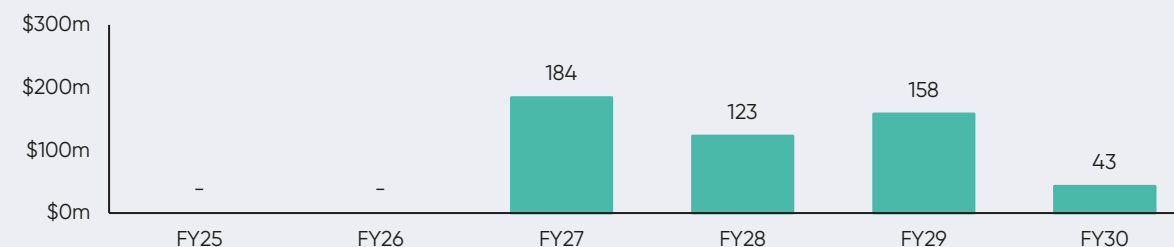
- Proactive divestment activity in recent periods has supported prudent gearing levels and enhanced hedging
- Balance sheet flexibility retained to fund committed pipeline and pursue other opportunities
- Look-through gearing expected to increase to circa 30% post committed pipeline spend⁵

Active capital management approach



- Look-through gearing of 27.7%, below 30-40% target range
- \$116m⁶ of debt refinanced, maintaining a 3.5 year average debt maturity
- \$83m of incremental hedging executed at attractive average hedge rate of 3.5%
- Anticipate FY25 average debt hedged to be above 69%⁷
- No debt maturities until November 2026

Look-through debt maturity profile (total facility limit)



1. All metrics are look-through unless stated otherwise. | 2. Adjusted for cash and debt in equity accounted investments. | 3. Weighted average for the period, inclusive of fees and margins on a drawn basis. | 4. Undrawn facilities plus cash. | 5. Assuming no further transactions or revaluation movements. | 6. Includes \$60 million (reflecting DXI's ownership) of debt refinanced within the DJAF Jandakot joint venture. | 7. Based on existing hedges in place as at 31 December 2024 and assuming no further transactional activity.

Portfolio valuation movements

Valuation uplifts driven by strong leasing and development outcomes

Property portfolio valuation summary – 31 Dec 2024 ¹					
Portfolio	31 Dec 2024 book value (\$m)	Revaluation change (\$m)	Revaluation change (%)	Cap rate (%)	Cap rate 6 month mvmt (bps)
Industrial	\$1,272	\$30.5	2.5%	5.90%	10 bps
BTP	\$162	\$3.5	2.2%	7.37%	-
Total portfolio	\$1,435	\$34.0	2.4%	6.07%	9 bps²

→ **100% of portfolio** independently valued as at 31 December 2024

→ **On a portfolio basis:**

- \$34.0 million of valuation uplift
- Pace of capitalisation rate expansion has slowed, with 9 basis points² experienced
- Strong development valuation outcomes, with leasing success at Moorebank driving a \$4 million valuation uplift for DXI's share of the asset

→ **Rental growth** offset the impact of capitalisation rate expansion, supported by moderate supply and low vacancy

→ **Industrial assets remain highly sought after** by a range of direct property market investors, supporting strong asset price discovery

1. Represents look-through portfolio and excludes leased assets. | 2. On a like for like basis, the WACR movement for industrial is 13bps and total portfolio is 11bps.



03

Portfolio performance and market dynamics

Industrial performance

Well-located portfolio supporting organic growth and solid leasing outcomes

Embedded rental growth

- Average 3.8% rent reviews
- 2.4%¹ like-for-like income growth, impacted by intra-period vacancy
- +12.2% re-leasing spreads, 10.5% above valuer assumptions

Active asset management

- **Practical completion achieved at 5 Spartan Street, ASCEND at Jandakot**, 100% leased at a 6.6% yield on cost
- **87,661 square metres of leasing secured²** across the industrial portfolio, including development leasing of 58,831 square metres
- High occupancy maintained and minimal near-term lease expiries enhancing income resilience with two upcoming expiries de-risked at Adelaide Airport during the period
- Incentives on re-leasing below market

Future income uplift

- \$17m+ potential total annual net rental uplift from committed and uncommitted development completions³



\$1.3bn
book value



5.90%
WACR



99.7%
occupancy
(by income)



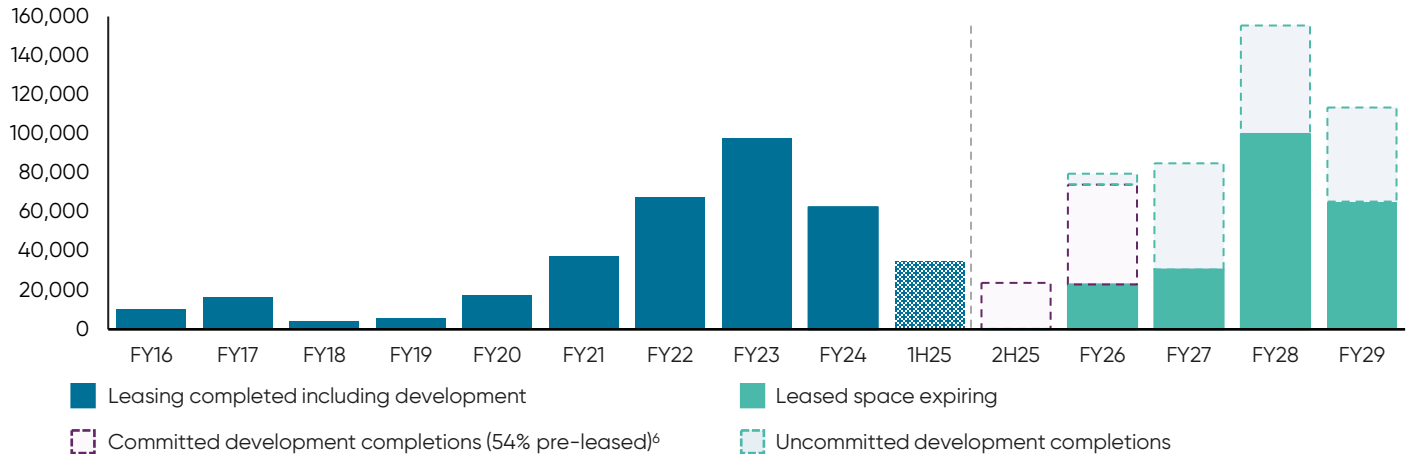
6.1 year
WALE
(by income)



28,830sqm⁴
leased across
11 deals

Leasing completed and forthcoming expiry

(by area, sqm)⁵

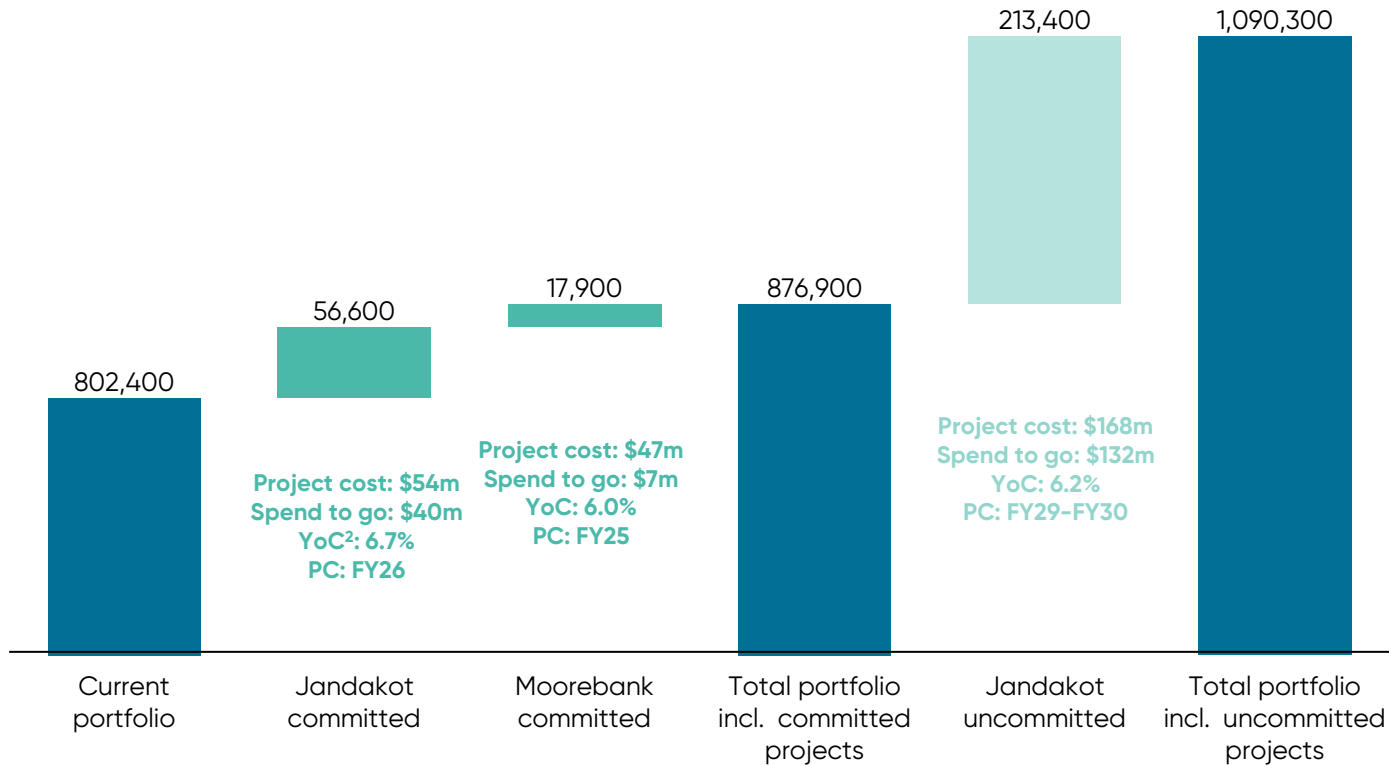


1. On a face basis, or 2.5% on an effective basis. | 2. Represents stabilised and development leasing at 100%, or 34,631sqm at DXI ownership. | 3. Calculated as an estimated yield on cost multiplied by total estimated development spend. | 4. Represents stabilised leasing at 100%, or 15,029sqm at DXI ownership. | 5. Including stabilised leasing, expiries, development leasing, and development completions at DXI ownership. | 6. Moorebank and ASCEND at Jandakot leased by area include Heads of Agreements reached with two tenants respectively post 31 December 2024.

Developments

\$269 million¹ development pipeline positioned to enhance value and growth

High-quality development pipeline in major hubs across Sydney and Perth¹
(sqm to be delivered at 100%)



Fixed priced contracts **reduce construction cost risk**



Four new projects activated at ASCEND at Jandakot across 51,000sqm, with total committed projects now 63% pre-leased³



Moorebank 27%³ leased at record rents driving strong valuation outcomes, with a number of tenants in advanced discussions



Committed projects will **improve portfolio quality** and are expected to be **accretive to FFO**

1. All dollar values are at DXI ownership. | 2. Yield on cost. | 3. Includes heads agreed post 31 December 2024.

Developments

Unlocking value by capturing tenant flight to quality

Completed developments



5 Spartan Street, ASCEND at Jandakot WA

- 20,300sqm industrial facility, 100% leased to five tenants in diverse industries
- Completed in September 2024
- YOC of 6.6% on \$16m project cost
- Future proofed design that allows for multiple leasing configurations
- Optimised design including LED lighting and sensors, providing operating cost efficiencies



8 Centurion Place, ASCEND at Jandakot WA

- 26,100sqm industrial facility, 100% leased to two tenants
- Completed in February 2024
- YOC of 6.2% on \$21m project cost
- Higher clearance improving cubic capacity that caters to tenant future growth ambitions
- Wide hardstand for ease of vehicle movements including full drive around truck access
- Large super canopies which provide all weather loading protection

Committed developments



12 Church Road, Moorebank NSW²

- Six committed projects spanning 74,500sqm across 15 tenancies
- Expecting YOC of c. 6.0% at Moorebank and c. 6.7% at ASCEND at Jandakot
- 54% pre-leased on average¹
- \$47 million in remaining spend
- Leading sustainability features including future proofed design, solar, LED lighting and rainwater harvesting



644 Karel Ave, ASCEND at Jandakot WA



19 & 21 Pilatus Street, ASCEND at Jandakot WA²



Centurion Place, ASCEND at Jandakot WA²



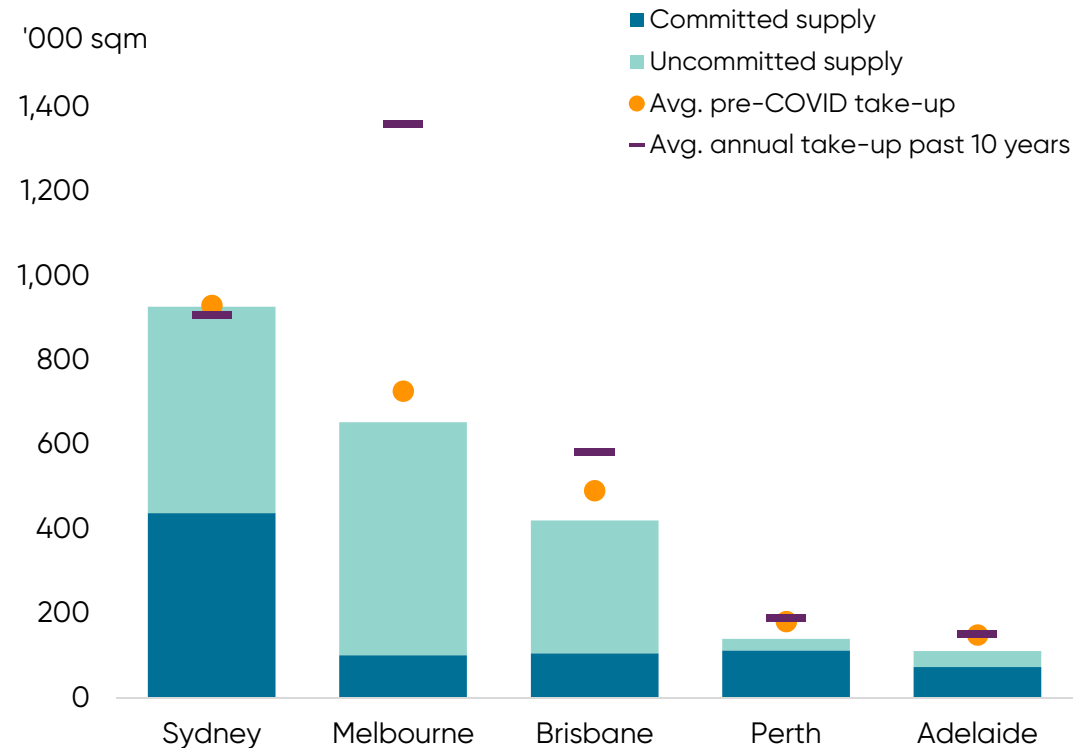
17 Compass Road, ASCEND at Jandakot WA²

1. Includes Heads of Agreements reached with two tenants post 31 December 2024. As at 31 December 2024, committed developments were 46% pre-leased. | 2. Artist impression.

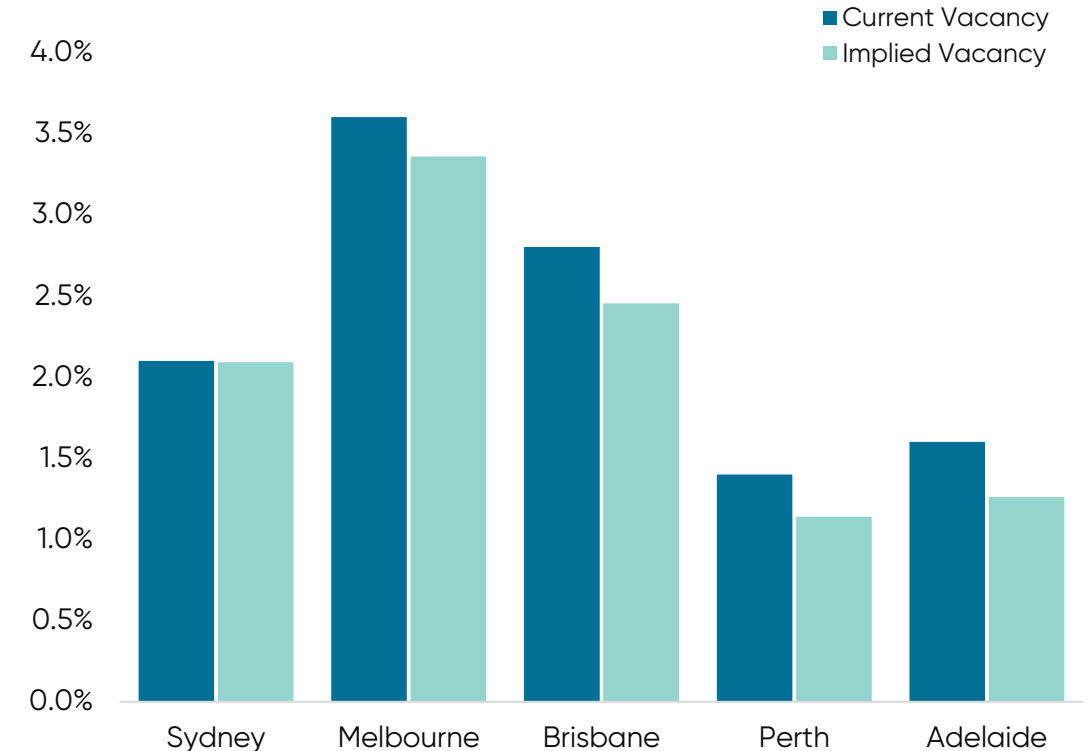
Industrial market conditions remain favourable

Supply levels expected to remain moderate, impacted by high project costs and planning delays, supporting a low vacancy outlook

Moderate supply in 2025, remains below historical take-up



Vacancy expected to remain low



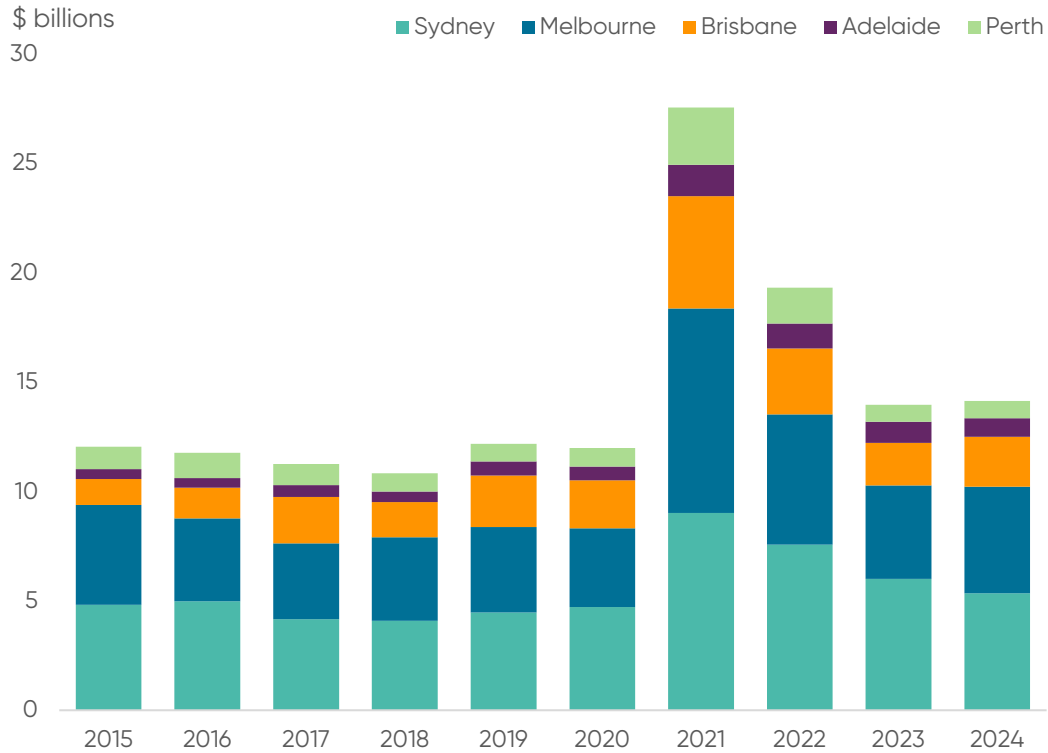
Source: CBRE Research, Dexus Research.

Implied vacancy is estimated by taking the reported supply for completion in 2025 (under construction and planned) and allowing for average levels of pre-covid take-up. Average pre-covid take-up includes the take-up from 2015-2019 for Sydney, Brisbane, Perth and Adelaide and 2014-2018 for Melbourne.

Transaction market dynamics

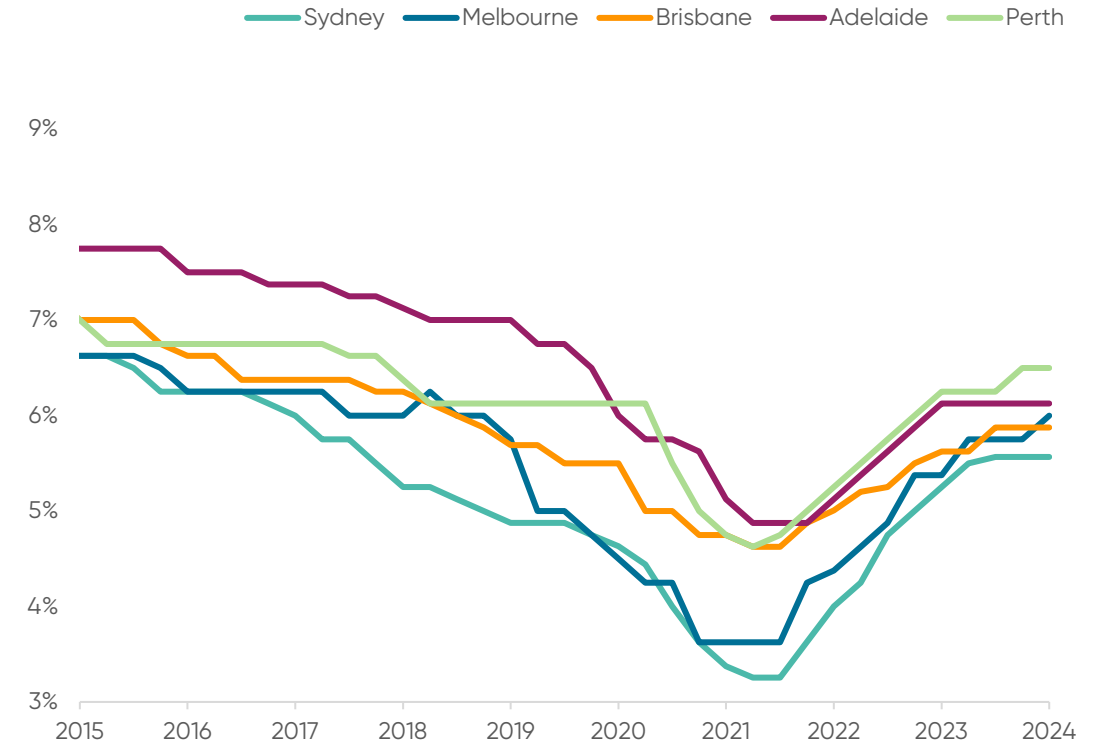
Transactional activity with cap rates stabilising supports valuations and NTA

Industrial investment volumes remain above pre-COVID levels



Source: MSCI Real Capital Analytics Dexus Research .
Excluding Data Centre transactions.

Prime industrial cap rate expansion slowing



Source: JLL, Dexus Research.

Brisbane Technology Park performance

Strong operational performance, driven by positive leasing outcomes

Continued leasing success

- High occupancy maintained following substantial leasing success in FY24
- Attractive value proposition compared to broader Brisbane CBD market with average net rents circa 50% lower¹
- 1,499sqm leased, including 818 sqm of renewals
 - 11.6% re-leasing spreads
 - Average incentives circa 20 ppts lower than broader Brisbane CBD market¹

Solid retention supported by demand from small users

- 93% of space retained or backfilled within 3 months
- 53 tenants occupying <250sqm each

Strong income generation

- Income yield of 8.3%



\$162m
book value



7.37%
WACR



98.2%
occupancy
(by income)



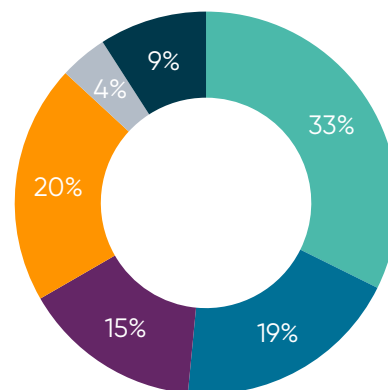
3.3 year
WALE
(by income)



17.6%²
like-for-like
income growth

Diverse tenant type

(% by BTP income)



- Technology and life sciences
- Infrastructure
- Health and wellness
- Financial and professional services
- Education
- Other

85
diverse customers
across 12 assets

1. Compared to Brisbane CBD prime stock at December 2024. Sourced from JLL.

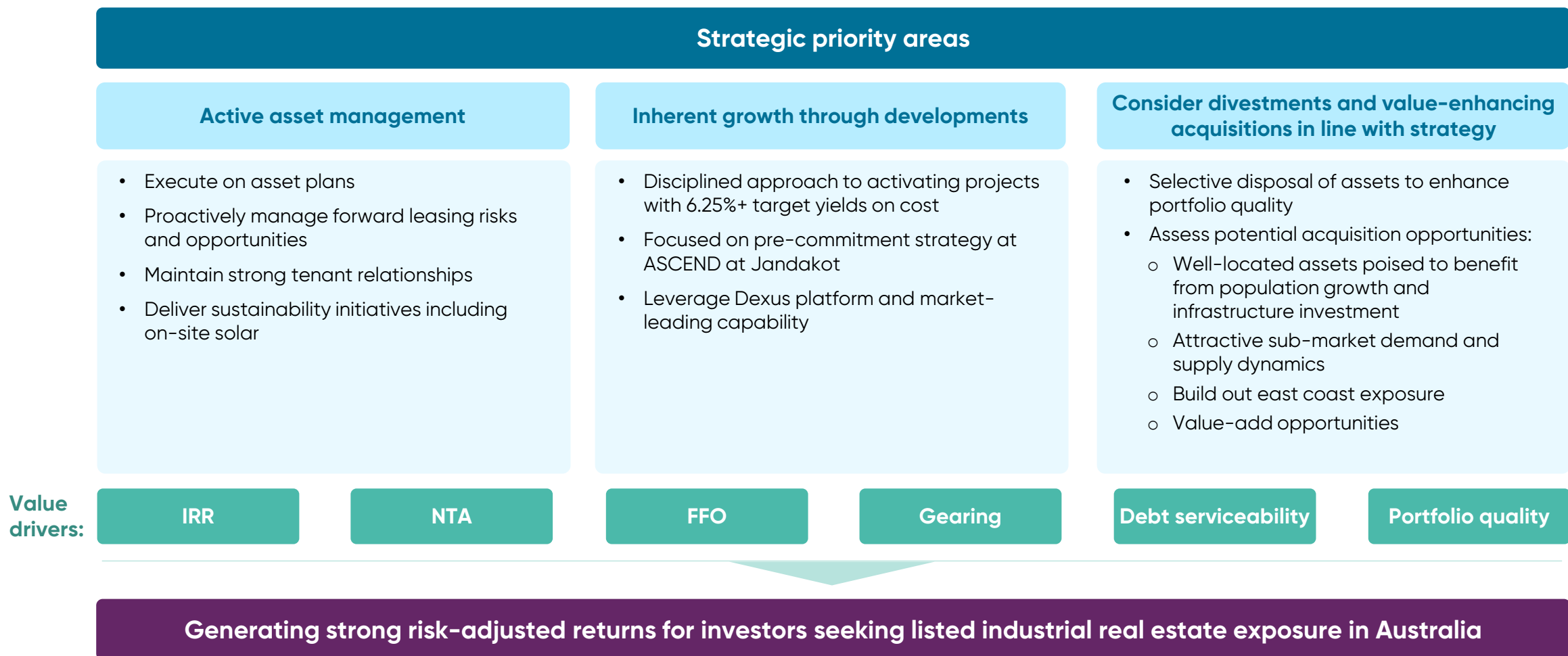
2. On a face basis, or 20.6% on an effective basis.



04 Summary

Strategic execution

Strategic priorities to enhance portfolio performance and value for investors



Attractive investment proposition



Well placed to generate organic income growth from attractive mix of fixed and CPI-linked rental escalators, with minimal near-term expiries providing high income visibility



Demonstrable momentum in activating high-quality developments, supporting long-term growth with target yields on cost of 6.25%¹



Currently trading at circa 18% discount to NTA² and 6.0% distribution yield, despite positive valuation outcomes, strong capital position and value creation opportunities



Reaffirm FY25 guidance: Barring unforeseen circumstances, DXI expects to deliver FFO of 17.8 cps, reflecting growth of 2.3%, and distributions of 16.4 cps

1. Development cost includes land and capitalised interest.

2. Based on closing security price as at 10 February 2025.





05 Appendices

Geographical presence

National portfolio at scale

New South Wales

- Delivering new development in core industrial market with low vacancy
- Leading investment at WesTrac Newcastle

Victoria

- Diverse portfolio across the core west, north, and south eastern markets
- Captured material rental growth in recent years

South Australia

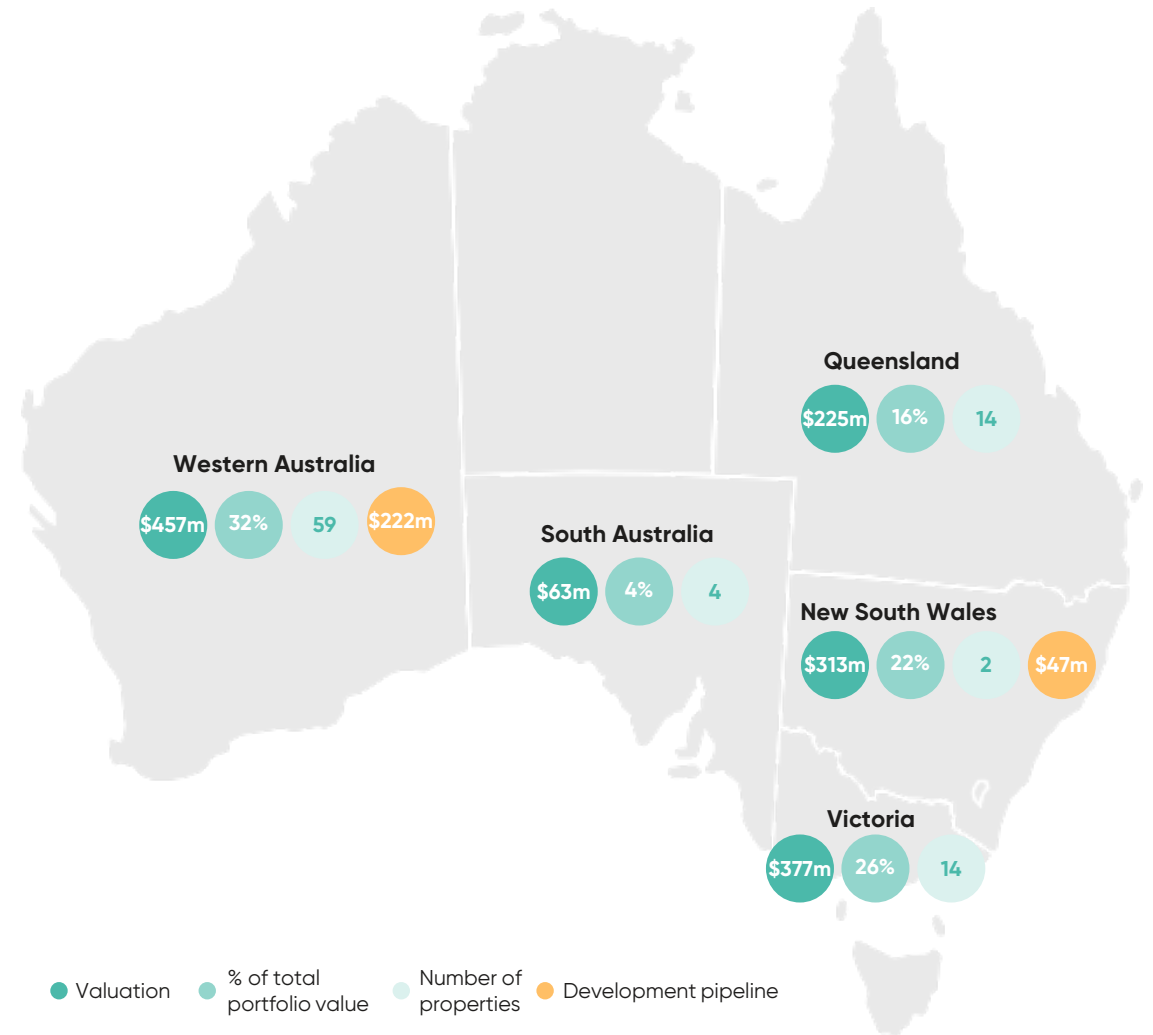
- High-quality warehouses located within the Adelaide Airport precinct close to Adelaide CBD and port

Western Australia

- Perth's leading master-planned estate with occupiers including Amazon and Marley Spoon
- Gateway location in close proximity to residential growth areas
- Unlocking value through development – with 270,000 sqm to be built out

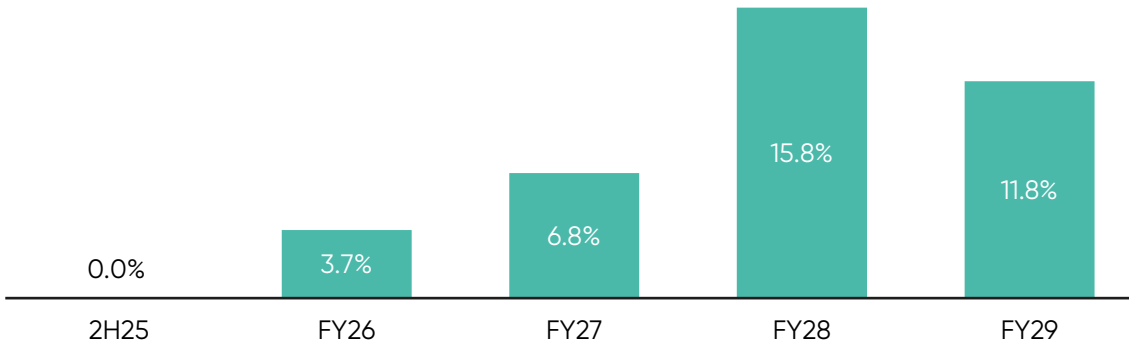
Queensland

- Industrial presence in key precincts including Wacol and Narangba
- Diversified portfolio of 12 business park properties leased to 85 tenants

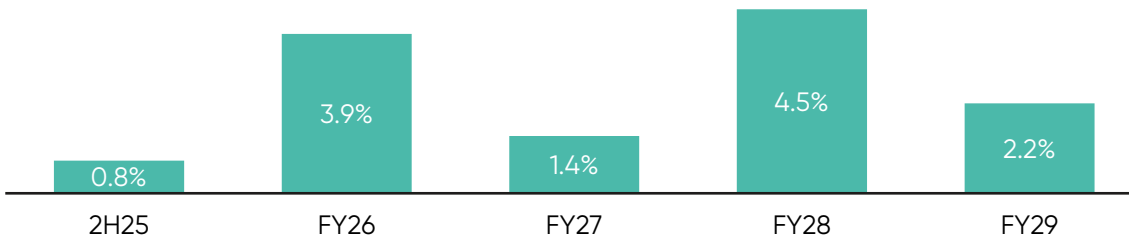


Lease expiry profile

**Industrial – 89% of portfolio value
(% by total DXI income)**

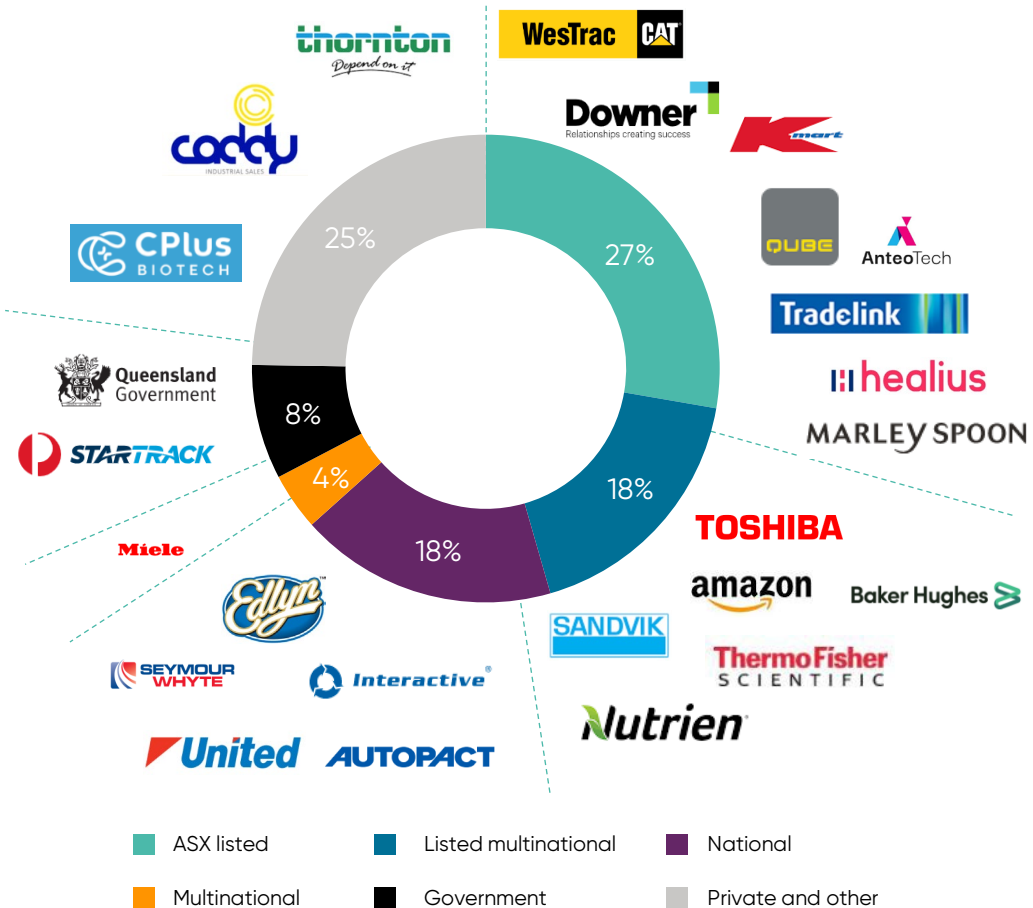


**Brisbane Technology Park – 11% of portfolio value
(% by total DXI income)**



Portfolio tenancy mix

Tenant type (% by income)



ASCEND at Jandakot¹

Continued solid operating performance

Stabilised portfolio

- 99.2% occupancy (by income)
- 5.5 year WALE (by income)
- 5.4%² like-for-like income growth
- 20,697sqm leased
- 16.7% re-leasing spreads

Balance sheet

- 25.1% gearing (joint venture level)
- \$417m drawn debt (100% basis)
- \$250m hedging (100% basis)

Developments

- Targeting 6.25%+ yield on cost for new developments³
- Four notable pre-commit deals activated across 51,000 sqm, with good enquiry on speculative space
- 270,000 sqm total pipeline⁴, of which DXI has:
 - \$54m committed, \$40m spend to go
 - \$168m uncommitted, \$132m spend to go

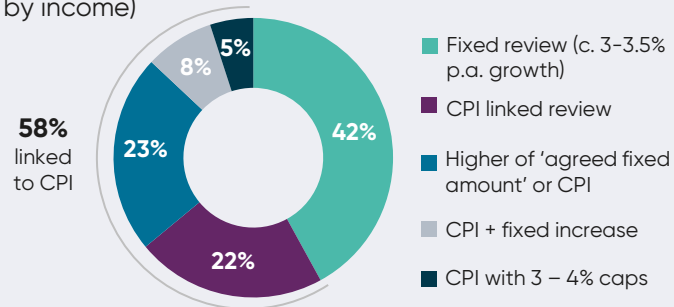
General aviation airport operations

- 18.1 year WALE (by income)
- Recurring revenue through economic cycles including infrastructure services and apron licences
- Less than 10% of income from landing fees (6% of airport income)
- Opportunity for large-scale solar installation



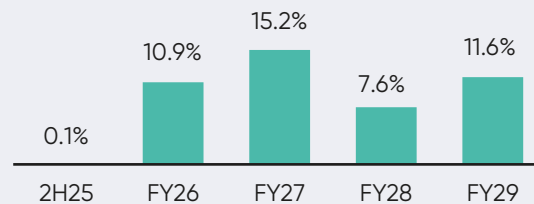
Rent review

(% by income)



Lease expiry profile

(% by total ASCEND at Jandakot income)



1. DXI ownership interest in ASCEND at Jandakot is 33.3% | 2. On a face basis, or 4.1% on an effective basis. | 3. Development cost includes land and capitalised interest. | 4. At 100%, or 89,910 sqm at DXI ownership

ASCEND at Jandakot

Key metrics¹

59 assets

\$457m external valuation on investment property

- \$398m stabilised
- \$58m development

\$83.4m general aviation airport & infrastructure operations value²

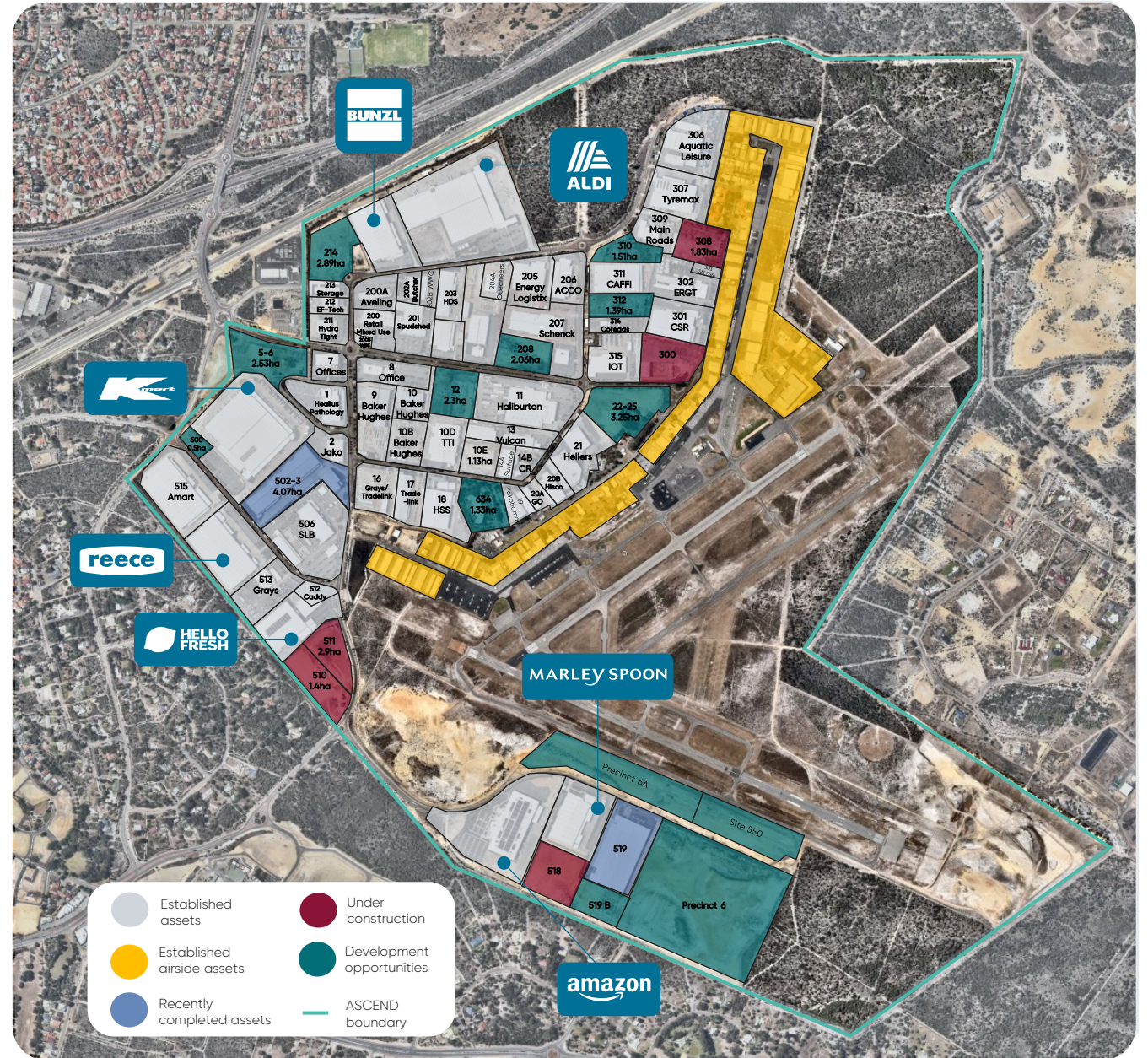
269,960sqm development pipeline

c. \$222m development pipeline value

c. \$172m development spend remaining

6.25%+ target yield on cost³

1. Monetary figures represent DXI's ownership share of the total amounts.
2. Based on finance lease receivable of the ground leases on completed developments and airport plant & equipment.
3. Development cost includes land and capitalised interest.



ASCEND at Jandakot

Strategically located with convenient access to key regional infrastructure

→ Located adjacent to arterial roads with good access to public transport

- › Access to Roe Highway and Kwinana Freeway,
- › Onsite amenity improves tenant satisfaction and attraction

→ Appeals to a broad variety of users providing diversified demand sources

- › Convenient location in Perth for multiple supermarket networks with large number of stores in close proximity
- › Benefits from clustering effects, where tenants within related supply chain networks are located nearby
- › Accessibility to a high number of Perth households within 60 mins – reducing risks for operators targeting same-day delivery
- › Existing base of synergistic ecosystems in the precinct for manufacturing and resources users

→ Development land to take advantage of strategic location and latent tenant demand



Developments

Project	Building area (sqm at 100%)	Building area (sqm at DXI ownership)	Leased by area % ¹	Development status	Est. project costs ²	Remaining spend ²	Est. yield on cost ³	Est. final completion
Completed								
5 Spartan Street, ASCEND at Jandakot, WA	20,300	6,800	100%	Completed	\$16m	-	6.6%	Sep-24
Committed⁴								
12 Church Road, Moorebank NSW	17,900	9,000	27% ¹	Construction	\$47m	\$7m	c. 6.0%	Mid FY25
ASCEND at Jandakot, WA	56,600	18,800	63% ¹	Construction	\$54m	\$40m	c. 6.7%	FY26
644 Karel Avenue	5,500	1,800	100%	Construction	\$9m	\$4m		FY25
19 Pilatus Street	7,100	2,400	43% ¹	Construction	\$5m	\$3m		Early FY26
21 Pilatus Street	17,100	5,600	-	Construction	\$13m	\$10m		Mid FY26
Centurion Place	16,400	5,500	100%	DA	\$20m	\$17m		FY26
17 Compass Road	10,500	3,500	100%	DA	\$7m	\$6m		FY26
Uncommitted⁴								
ASCEND at Jandakot, WA	213,400	71,000	n.a.	Planning phase	c. \$168m	c. \$132m	c. 6.25%+	By FY30

1. Moorebank, ASCEND at Jandakot and 19 Pilatus Street leased by area include Heads of Agreements reached with two tenants respectively post 31 December 2024. As at 31 December 2024, these properties were leased 12%, 57% and 0% respectively. | 2. Reflects costs at DXI ownership. | 3. Yield on cost calculation includes cost of land, downtime, capitalised interest and income earned through development in the denominator. | 4. Figures are indicative and subject to relevant planning approvals and leasing commitment outcomes. Project cost and remaining spend estimates are presented on a rounded basis.

Independent valuations

Property	Occupancy by income (%)	Book value (\$m)	Reval gain/(loss) (\$m)	Cap rate (%)	Cap rate mvmt (bps)
34 Australis Drive, Derrimut VIC	100%	47.5	0.0	6.00%	0
80-96 South Park Drive, Dandenong South VIC	100%	45.3	0.8	5.63%	13
1 West Park Drive, Derrimut VIC	100%	19.3	0.5	6.00%	13
89 West Park Drive, Derrimut VIC	100%	31.0	1.3	6.00%	0
140 Sharps Road, Tullamarine VIC ¹	100%	15.3	(0.5)	5.50%	(245)
13 Ricky Way & 10 Jersey Drive, Epping VIC	100%	25.0	0.3	5.75%	25
81-83 Rushdale Street, Knoxfield VIC	100%	13.8	0.3	5.50%	25
45-55 O'Briens Road, Corio VIC	100%	35.1	(0.3)	6.25%	0
137-147 Fitzgerald Road, Laverton North VIC	100%	24.5	(0.8)	6.25%	25
78 Henderson Road, Rowville VIC	100%	24.5	0.1	5.75%	25
350 & 356 Cooper Street, Epping VIC	100%	27.8	0.4	6.13%	13
1-3 Westrac Drive, Tomago NSW	100%	270.0	(0.3)	6.00%	25
60 Grindle Road, Wacol QLD	100%	22.5	0.0	7.25%	0
5 Butler Boulevard, Adelaide Airport SA	100%	21.5	2.2	7.00%	0
5b Butler Boulevard, Adelaide Airport SA	100%	14.3	1.2	6.75%	0
18-20 Butler Boulevard, Adelaide Airport SA	100%	10.3	0.5	6.75%	(25)
20-22 Butler Boulevard, Adelaide Airport SA	100%	16.8	0.0	6.75%	0
9 Boron Street, Narangba QLD	100%	40.4	(0.1)	6.63%	38
2 Maker Place, Truganina VIC	100%	68.5	1.1	5.25%	0

Independent valuations (cont'd)

Property	Occupancy by income (%)	Book value (\$m) ²	Reval gain/(loss) (\$m) ²	Cap rate (%)	Cap rate mvmt (bps)
ASCEND at Jandakot, WA – stabilised portfolio	99.5%	398.3	19.1	5.63%	13
ASCEND at Jandakot, WA – development	n.a.	58.4	0.6	n.a.	n.a.
12 Church Road, Moorebank NSW	n.a.	42.6	4.1	n.a.	n.a.
Total Industrial	99.7%	1,272.3	30.5	5.90%	10
7 Clunies Ross Court & 17-19 McKechnie Drive, BTP QLD	97.5%	50.8	0.4	7.25%	0
BTP Central, BTP QLD	100%	38.1	(0.6)	7.09%	(2)
8 Clunies Ross Court & 9 McKechnie Drive, BTP QLD	100%	31.8	1.6	7.21%	(1)
37 Brandl Street, BTP QLD	100%	13.0	(0.5)	8.00%	0
18 Brandl Street, BTP QLD	93.0%	14.6	2.3	7.75%	0
88 Brandl Street, BTP QLD	96.2%	14.3	0.1	7.75%	0
Total Brisbane Technology Park	98.2%	162.5	3.5	7.37%	0
Total Portfolio	99.5%	1,434.8	34.0	6.07%	9

1. 140 Sharps has historically been reported on a leasehold equivalent capitalisation rate. The freehold equivalent capitalisation rate at 30 June was 5.75%. On a like for like basis, the WACR movement for industrial is 13bps and total portfolio is 11bps.

2. DXI's ownership of ASCEND at Jandakot and 12 Church Road, Moorebank NSW are 33.3% and 50.0%, respectively.

Profit & loss and FFO reconciliation

\$'000	Direct investments (100% owned)		Joint ventures ¹		Total portfolio	
	HY25	HY24	HY25	HY24	HY25	HY24
Property revenue	36,446	36,049	16,207	15,097	52,653	51,146
Property expenses	(7,030)	(6,500)	(3,887)	(3,574)	(10,917)	(10,074)
Property FFO	29,416	29,549	12,320	11,523	41,736	41,072
Management fees	(2,948)	(3,263)	(1,081)	(1,075)	(4,029)	(4,338)
Net finance costs	(5,858)	(6,490)	(1,573)	(2,241)	(7,431)	(8,731)
Tax expense	(595)	(50)	(678)	(577)	(1,273)	(627)
Other net (expense)/income	(546)	(577)	343	455	(203)	(122)
FFO	19,469	19,169	9,331	8,085	28,800	27,254
Net fair value gain/(loss) on investment properties	9,933	(21,595)	25,008	(18,263)	34,941	(39,858)
Net fair value gain/(loss) on derivatives	(3,535)	(5,748)	(1,757)	(2,052)	(5,292)	(7,800)
Incentive amortisation	(2,551)	(2,890)	(370)	(163)	(2,921)	(3,053)
Rent straight-line	768	2,027	196	231	964	2,258
Non-FFO tax benefit/(expense)	(1,512)	544	246	135	(1,266)	697
Debt modification (expense) / income	(890)	(357)	(98)	-	(988)	(357)
Rental guarantees, coupon income and other ²	(54)	4,944	(444)	5,684	(498)	10,628 ²
(Loss)/profit for the period	21,628	(3,906)	32,112	(6,343)	53,740	(10,249)

1. Includes investment in Jandakot City Holdings Trust, Jandakot Airport Holdings Trust, Dexus Moorebank Trust and Dexus Mamre Road Trust.

2. HY24 includes \$11.5 million of surrender income received in relation to the divestment of 32-40 Garden Street, Kilsyth, Victoria and tenant departure at ASCEND Industrial Estate at Jandakot Airport, Perth.

Interest reconciliation

\$'000	HY25	HY24
Total statutory finance costs	7,559	7,618
Less: Debt modification	(890)	(357)
Add: Finance costs attributable to investments accounted for using the equity method	1,793	2,441
Less: Interest expense on lease liability	(749)	(699)
Finance costs for FFO¹	7,713	9,003
Add: Capitalised interest	1,072	463
Finance costs for cost of debt purpose	8,785	9,466

1. Excludes look-through interest revenue of \$0.3m (HY24: \$0.3m).

Balance sheet and gearing

Look-through balance sheet

\$'000	31 Dec 2024	30 Jun 2024
Cash and cash equivalents	13,593	12,919
Investment properties ¹	1,434,790	1,384,779
Finance lease receivable ²	65,426	64,213
Goodwill	11,557	11,557
Plant & equipment ³	18,053	18,009
Derivatives	6,003	10,998
Other assets	54,229	48,182
Total assets	1,603,651	1,550,657
Borrowings ⁴	(422,602)	(401,690)
Distributions payable	(13,008)	(13,008)
Derivatives	(456)	(159)
Other liabilities	(101,884)	(97,823)
Total liabilities	(537,950)	(512,680)
Net assets	1,065,701	1,037,977
Stapled securities on issue (thousands)	317,270	317,270
NTA per security ⁵ (\$)	\$3.32	\$3.24

Gearing

\$'000	31 Dec 2024	30 Jun 2024
Balance sheet gearing		
Drawn debt	287,000	266,000
Total tangible assets	1,387,257	1,333,193
Balance sheet gearing (%)	20.7%	20.0%
Look-through gearing⁶		
Drawn debt less cash	421,596	401,450
Total tangible assets less cash	1,521,853	1,468,643
Look-through gearing (%)	27.7%	27.3%

1. Excludes leased assets. Includes assets held for sale. | 2. Represents DXI's ownership interest in assets within JAHT that derive ground rent property revenue. | 3. Jandakot airport plant and equipment, net of depreciation.

4. Net of debt modification and capitalised borrowing cost. | 5. Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue. | 6. Adjusted for debt in equity accounted investments.

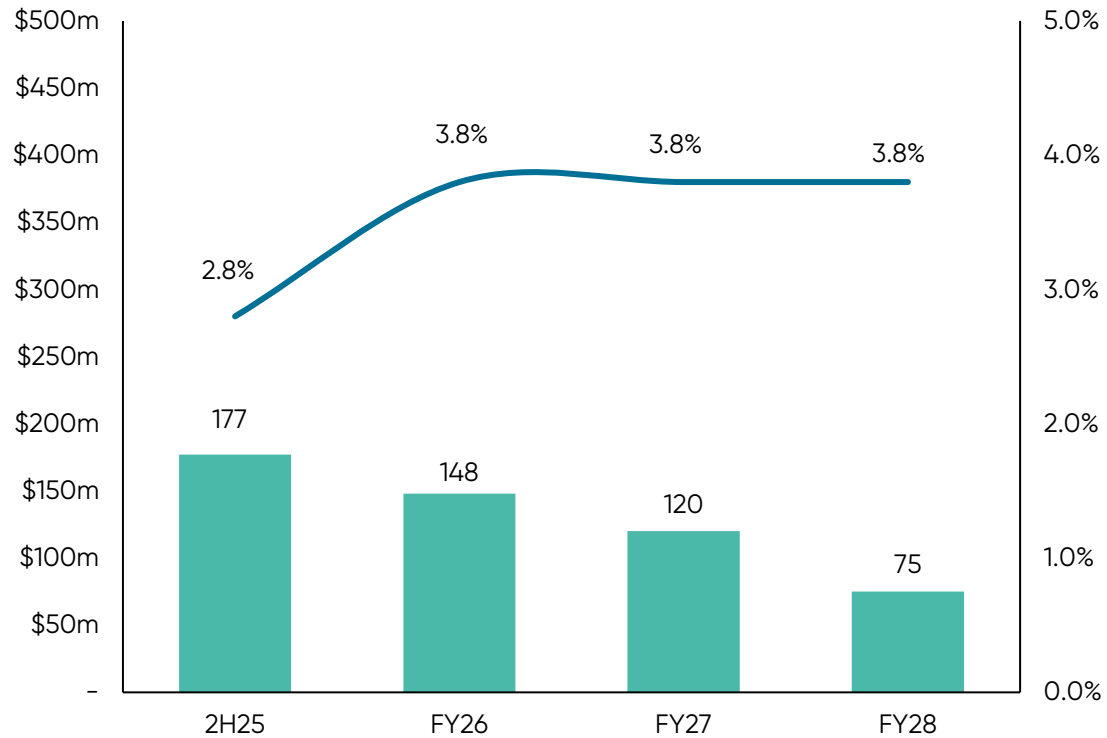
Book value reconciliation

\$'000	Direct investments (100% owned)		Joint ventures ¹		Total portfolio	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
Investment properties	935,500	924,501	-	-	935,500	924,501
Investments accounted for using the equity method	-	-	499,290	460,278	499,290	460,278
Property portfolio²	935,500	924,501	499,290	460,278	1,434,790	1,384,779
Finance lease receivable ³	-	-	65,426	64,213	65,426	64,213
Investment portfolio	935,500	924,501	564,716	524,491	1,500,216	1,448,992

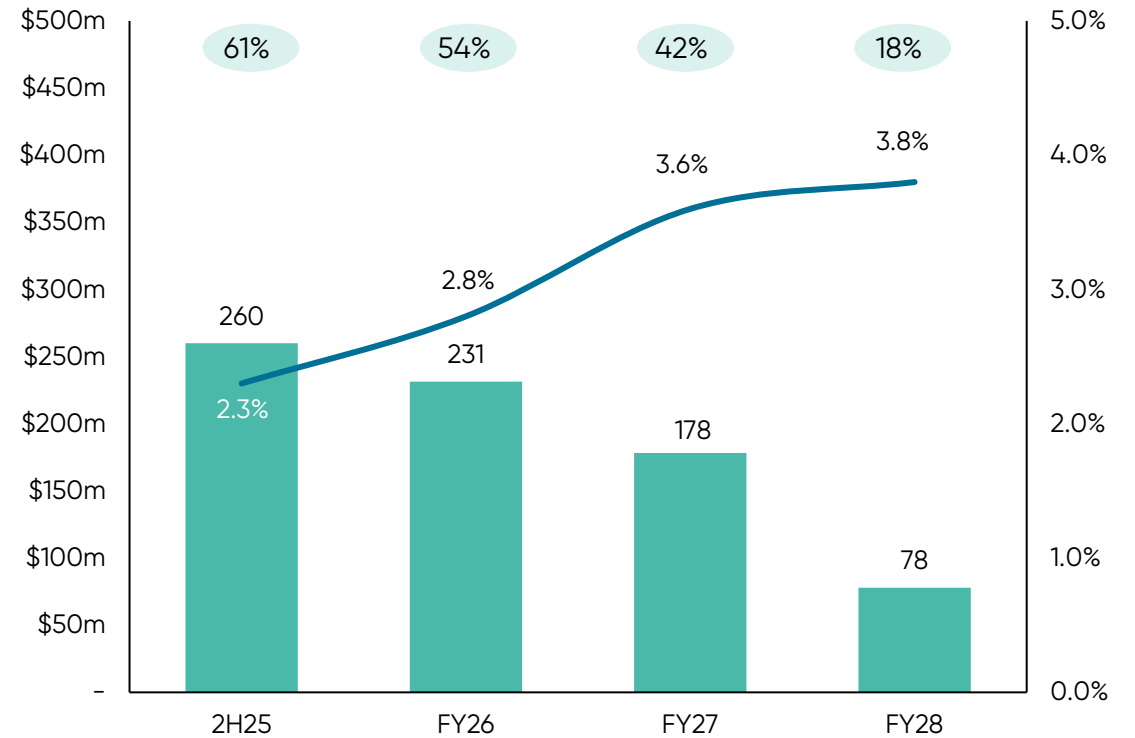
1. Includes investment in Jandakot City Holdings Trust, Jandakot Airport Holdings Trust, Dexus Moorebank Trust and Dexus Mamre Road Trust. | 2. Excludes all leased assets. | 3. Represents DXI's ownership interest in assets within JAHT that derive ground rent property revenue.

Interest rate hedging profile

Balance sheet



Look-through



■ Average debt hedged (LHS)

— Weighted average hedge rate excluding margin (RHS)

○ Average debt hedged as % of 31 December 2024 total debt¹

1. Excludes future funding requirements including development expenditure, capex and leasing capital.

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